
M E M O R A N D U M

To : Dominic Mancini
Office of Information and Regulatory Affairs
Office of Management and Budget

From : David L. Bottom
Office of Information Technology
Securities and Exchange Commission

Re : Emergency Consideration for OMB 3235-0063 and 3235-0288

The Division of Corporation Finance is requesting emergency consideration for OMB Control Nos. 3235-0063 and 3235-0288 in connection with Release No. 34-91364 (“Holding Foreign Companies Accountable Act Disclosure” interim final rule release). On December 18, 2020, Congress enacted the Holding Foreign Companies Accountable Act (HFCAA). Section 2 of the HFCAA required Commission to adopt rulemaking within 90 days of the date of enactment in order to “establish the manner and form in which a covered issuer shall make a submission required under paragraph (2)(B).” Furthermore, Section 3 of the HFCAA requires certain disclosure in annual reports from issuers covered by the HFCAA. The Commission’s final rules included amendments to Form 10-K and Form 20-F to clarify such issuers’ obligations under the HFCAA. The amendments conformed these forms to the requirements of the HFCAA. In light of the statutory requirement that the rule be adopted within 90 days of the HFCAA’s enactment and because the amendments reflect the disclosure requirements in Section 3 of the Act, the Commission found that notice and public comment were impracticable and unnecessary. Accordingly, the Commission adopted final rules without previously proposing the amendments.

Additionally, as previously discussed with OMB, the Division of Corporation Finance administers several information collections that are often affected by multiple rulemakings at the same time, including the forms affected by this release. The Division is meticulously working through our backlog of both adopting and proposing releases to submit our rulemaking PRA information collection submissions to OMB in a timely manner. Accordingly, while the rulemaking relates to a December 2020 statutory amendment that required action in early 2021, we have been unable to submit for formal review the PRA changes for the affected forms until this time. These information collections were, however, submitted to OMB for informal review on June 9, 2021, and received no comment at that time. Also, there were no comments received from the public regarding the PRA.

Thank you for considering this request.